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March 21, 1995

Mr. Vernon A. Williams  
Secretary  
Interstate Commerce Commission  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11303(a) are ~~two (2)~~ <sup>three (3)</sup> executed copies of an Security Agreement-Trust Deed, dated as of March 22, 1995, a primary document as defined in the Commission's Rules for the Recordation of Documents under 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Debtor: ACF Industries, Incorporated  
3301 Rider Trail South  
Earth City, Missouri 63045

Secured Party: CoreStates Bank, N.A.  
Centre Square, 19th Floor  
PO Box 8377  
Philadelphia, Pennsylvania 19101

A description of the railroad equipment covered by the enclosed document is attached to the Security Agreement as Schedule A.

19309  
MAR 24 1995 10 12 AM  
FILED 1995  
INTERSTATE COMMERCE COMMISSION

LICENSING BRANCH

MAR 22 10 40 AM '95

RECEIVED  
MAR 22 1995

*Counterparts -*  
*Alvord*

Mr. Vernon A. Williams  
March 21, 1995  
Page 2

Also enclosed is a check in the amount of \$21.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/bg  
Enclosures



Interstate Commerce Commission  
Washington, D.C. 20423-0001

3/22/95

Office Of The Secretary

Robert W. Alvord  
Alvord And Alvord  
918 Sixteenth Street, NW., Ste. 200  
Washington, DC 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 3/22/95 at 10:45AM, and assigned recordation number(s). 19309, 19310 and 19310-A, 19311 and 19311-A.

Sincerely yours,

Vernon A. Williams  
Secretary

Enclosure(s)

(0100568015)  
(0100568016)

\$ 105.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature

19309  
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MAR 22 1995 11:11 AM  
INTERSTATE COMMERCE COMMISSION

SECURITY AGREEMENT - TRUST DEED

BETWEEN

ACF INDUSTRIES, INCORPORATED,

DEBTOR

AND

CORESTATES BANK, N.A.,

SECURED PARTY

Dated as of March 22, 1995

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SECURITY AGREEMENT - TRUST DEED

SECURITY AGREEMENT - TRUST DEED dated as of March 22, 1995 (the Security Agreement") between (1) ACF INDUSTRIES, INCORPORATED, a New Jersey corporation (the "Debtor"), and (2) CORESTATES BANK, N.A., ("CS") (CS, its successors and assigns referred to herein as the "Secured Party").

RECITALS

- A. Pursuant to Section 2.01 of the Loan Agreement and subject to conditions therein set forth, CS has agreed to make a loan to the Debtor in the aggregate principal amount of \$10,000,000 (the "Secured Loan") evidenced by a secured promissory note executed by the Debtor in favor of CS or its registered assigns in the amount of \$10,000,000.
- B. The principal of and interest on the Secured Loan and all additional amounts and other sums at any time due and owing from or required to be paid by Debtor under the term of the Loan Agreement, the Note or this Security Agreement are hereinafter sometimes referred to as "indebtedness hereby secured."

Section 1. DEFINITIONS

1.01 Terms defined in the preamble hereof shall have their respective meanings when used herein and as used herein, the following terms shall have the meanings herein specified unless the context otherwise requires. Capitalized terms used but not defined here shall have the meanings assigned to them in the Loan Agreement. Defined terms in this Security Agreement shall include in the singular number the plural and in the plural number the singular.

"AAR" shall mean the Association of American Railroads.

"Cash Collateral Account" shall have the meaning specified in Section 5.02(a) (A) hereof.

"Casualty Date" shall have the meaning specified in Section 5.02(a) hereof.

"Casualty Loss" shall have the meaning specified in Section 5.02(a) hereof.

"Casualty Loss Proceeds" shall have the meaning specified in

Section 5.02(a) hereof.

"Collateral" shall have the meaning specified in Section 2 hereof.

"CS" shall have the meaning specified in the first paragraph hereof.

"Equipment" shall have the meaning specified in Section 2.02 hereof.

"Equipment Leases" shall have the meaning specified in Section 2.03 hereof.

"Equipment Lessees" shall mean the lessees, as lessees under the Equipment Leases.

"Equipment Lease Proceeds" shall have the meaning specified in Section 2.03 hereof.

"Fair Market Value" shall mean the price that would be obtained in an arm's length transaction between an informed and willing seller under no compulsion to sell and informed and willing buyer under no compulsion to buy.

"ICA" shall mean the Interstate Commerce Act, as amended, and the regulations and rulings promulgated thereunder.

"Item of Equipment" shall have the meaning specified in Section 2.02 hereof.

"Lien" shall have the meaning specified in Section 3.03 hereof.

"Loan Agreement" means the US \$10,000,000 Term Loan Agreement dated March 22, 1995 between (1) the Debtor, and (2) CS, as the same may be amended, supplemented or otherwise modified from time to time.

"New Equipment Lessees" shall mean any lessee of any Item of Equipment after the expiration or termination of any Equipment Lease existing on the date hereof or any lessee of any Item of Equipment which becomes Collateral after the day hereof.

"Permitted Investments" shall mean obligations of, or guaranteed by, the United States Government maturing not less than thirty (30) days after such investment, open market commercial paper of any corporation incorporated under the laws of the United States of America or any State thereof rated P-1 or its equivalent by Moody's Investors Service, Inc. or A-1 or its equivalent by Standard and Poor's Corporation, or money market



accounts opened at, or certificates of deposit maturing not less than thirty (30) days after such investment issued by, in each case, CS or any commercial banks organized under the laws of the United States or of any political subdivision thereof having a combined capital and surplus in excess of \$100,000,000.

"Permitted Lien" shall have the meaning specified in Section 3.03 hereof.

"Replacement Unit" shall have the meaning specified in Section 5.02(a) hereof.

"Secured Loan" shall have the meaning specified in the first recital hereof.

"Security Agreement" shall mean this Security Agreement as specified in the first paragraph hereof.

"UCC" shall mean the Uniform Commercial Code as in effect in the Commonwealth of Pennsylvania unless otherwise specified, as amended.

"Value" shall mean, with respect to an Item of Equipment that is subject to a Casualty Loss or is replaced pursuant to 5.02 hereof, the Fair Market Value such Item or Items of Equipment, as the case may be.

## Section 2. SECURITY

2.01 Grant of Security. The Debtor, in consideration of the premises and of the sum of Ten Dollars received by the Debtor from Secured Party and other good and valuable consideration, receipt and sufficiency whereof is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Note according to its tenor and effect, and to secure the payment of all other indebtedness hereby secured and the performance and observance of all covenants and conditions contained in the Loan Agreement, this Security Agreement and the Note, does hereby grant to Secured Party, its successors and assigns, a first priority lien on and security interest in all of the Debtor's right, title and interest in and to the properties, rights, interests and privileges described in Sections 2.02, 2.03 and 2.04 hereof (all of which properties are hereinafter collectively referred to as the "Collateral").

2.02 Equipment Collateral. The collateral includes certain railroad tank cars and covered hopper cars which cars are more fully described in Schedule A hereto (collectively the "Equipment" or "Items of Equipment" and individually an "Item of Equipment") together with all accessories, equipment, parts and appurtenances appertaining or attached to such Equipment, whether

now owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to or proceeds of any and all of said Equipment, together with all the records, rents, mileage credits earned, issues, income, profits, avails and other proceeds (including insurance proceeds) therefrom.

2.03 Rental Collateral.

- (a) The collateral also includes all right, title, interest claims and demands of the Debtor in, to and under each and every lease now or hereafter entered into relating to the Equipment but to and only to the extent relating to the Equipment (each such portion of such lease being an "Equipment Lease"), including any extensions of the term of every Equipment Lease, all records related to the Equipment Leases and all payments due and to become due under any Equipment Lease, whether as contractual obligations, damages, casualty payments, insurance proceeds or otherwise to the extent such payments are derived from the Equipment (the "Equipment Lease Proceeds").
- (b) It is expressly agreed that anything herein contained to the contrary notwithstanding, the Debtor shall remain liable under the Equipment Leases to perform all of the obligations assumed by it thereunder, all in accordance with and pursuant to the terms and provisions thereof, and the Secured Party and the Transferee shall have no obligation or liability under the Equipment Leases by reason of or arising out of the assignment hereunder, nor shall the Secured Party or the Transferee be required or obligated in any manner to perform or fulfill any obligations of the Debtor under or pursuant to the Equipment Leases or, except as herein expressly provided, to make any payment, or to make any inquiry as to the nature or sufficiency of any payment received by it, or present or file any claim, or take any action to collect or enforce the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.
- (c) The Secured Party shall be entitled to collect and receive the Equipment Lease Proceeds only upon the occurrence of and during the continuance of an Event of Default.

2.04 Cash Collateral Account. Collateral also includes the Cash Collateral Account, all amounts from time to time on deposit therein and all investments made with the proceeds thereof and all interest earned thereon.

### Section 3. COVENANTS AND WARRANTIES OF THE DEBTOR

The Debtor covenants, warrants and agrees with Secured Party until the indebtedness hereby secured and all other amounts due and payable under the Loan Agreement in full that:

3.01 Debtor's Duties. The Debtor shall perform, abide by and be governed by each and all of the terms, provisions, covenants and agreements set forth in this Security Agreement, the Loan Agreement and the Note and in each and every supplement thereto or amendment thereof which may at any time or from time to time be executed and delivered by the parties thereto or their successors and assigns, to the same extent as though each and all of said terms, provisions, covenants, amendments or supplements to the Loan Agreement were fully set out in an amendment or supplement to this Security Agreement.

#### 3.02 Maintenance; Insurance.

- (a) The Debtor at its own expense shall maintain and keep or cause to be maintained and kept each Item of Equipment in good order and repair at its or the Equipment Lessees' own cost and expense, unless and until it becomes worn out, unsuitable for use, lost or destroyed.
- (b) The Debtor will maintain or cause to maintain with responsible insurance companies, such insurance on such of its properties, in such amounts and against such risks as is customarily maintained by similar businesses. For the purpose of this Section 3.02(b), insurance shall include self-insurance, provided the Debtor maintains or causes to be maintained adequate reserves to cover the risks not otherwise insured. Secured Party shall be an additional named insured in all liability insurance policies maintained by the Debtor from time to time. Within 30 days after the end of each fiscal year of the Debtor, the Debtor shall furnish to Secured Party a certificate, in form and substance satisfactory to Secured Party, of a Responsible Officer of the Debtor evidencing the maintenance of the insurance described in this paragraph (b).

3.03 Preservation of Collateral. The Debtor will warrant and defend the title to the Collateral against all claims and demands of all Persons, except Persons claiming by, through or under the Secured Party. The Debtor will not create, assume or suffer to exist any Lien on the Collateral other than Permitted Liens (as hereinafter defined) and the Debtor shall pay or discharge, at its own cost and expense, any and all claims, liens

or charges other than Permitted Liens. As used herein, "Lien" shall mean any mortgage, pledge, security interest, encumbrance, lien or charge of any kind. As used herein, "Permitted Liens" shall mean (a) the Liens created by this Security Agreement and by the Equipment Leases; (b) the Liens arising from taxes, assessments or governmental charges or levies either not yet assessed or, if assessed not yet due or contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Debtor's books in accordance with GAAP consistently applied), (c) mechanics', materialmen's suppliers', warehousemen's, workmen's, repairmen's, employees', or other like Liens arising by operation of law in the ordinary course of business for amounts which are either not yet due or are not yet overdue for more than 15 days or are being contested in good faith by appropriate proceedings (and for which adequate reserves have been made in the Debtor's books in accordance with GAAP consistently applied or when required in order to pursue such proceedings, an adequate bond has been obtained) so long as such proceedings do not involve any danger of sale, forfeiture or loss, of Equipment; and (d) Liens arising out of judgments or awards against the Debtor which are being contested in good faith by appropriate proceedings (and for the payment of which an adequate bond has been obtained) and with respect to which there shall have been secured a stay of execution pending such appeal or proceedings for review, so long as such proceedings do not involve any danger of sale, forfeiture or loss, of Equipment.

3.04 Further Assurances. The Debtor will, at its own expense, do, execute, acknowledge and deliver all and every further acts, deeds, conveyances, transfers and assurances (a) necessary for the perfection and maintenance of the perfection of the security interests in the Collateral, whether now owned or hereafter acquired, with the ICC, pursuant to the UCC and ICA, and with the Registrar General of Canada and (b) as Secured Party may reasonably consider necessary or desirable.

3.05 Recordation and Filing. The Debtor will cause this Security Agreement and any supplements hereto, and all financing and continuation statements and similar notices required by applicable law, at all times to be kept, recorded and filed at no expense to Secured Party with the ICC, with the Secretary of State of the State of Missouri and with the Registrar General of Canada and in such other jurisdictions where the Collateral may be located from time to time, as the case may be, in order to fully preserve and protect the rights of Secured Party hereunder, and will at its own expense furnish to Secured Party promptly after the execution and delivery of any supplement to this Security Agreement opinions of Alvord & Alvord, special ICC counsel, Aird & Berlis, Canadian counsel, or such other counsel as any Secured Party may reasonably request respectively, which opinions shall cover the matters set forth in paragraphs (e),

(f), (i) and (k) of Exhibit C to the Loan Agreement, in accordance with the terms of such Exhibit C and shall otherwise be in form and substance reasonably satisfactory to each Secured Party.

3.06 Power of Attorney. The Debtor does hereby irrevocably constitute and appoint Secured Party and its successors and assigns, upon the occurrence and during the continuance of an Event of Default, its true and lawful attorney with full power of substitution for it and in its name, place and stead, to ask, demand, collect, receive, receipt for and sue for any and all Equipment Lease Proceeds hereof with full power to settle, adjust or compromise any claim thereunder as fully as the Debtor could itself do, and to endorse the name of the Debtor on all instruments given in payment or in part payment thereof, and in its discretion to file any claim or take any other action or proceedings, either in its own name or in the name of the Debtor or otherwise, which each of the Secured Party may deem necessary or appropriate in its sole and complete discretion to protect and preserve the right, title and interest of the Secured Party in and to such Equipment Lease Proceeds and the security intended to be afforded hereby. Anything herein contained to the contrary notwithstanding, neither Secured Party nor its successors or assigns shall have any obligation or liability by reason of or arising out of this Security Agreement to make any inquiry as to the nature or sufficiency of, to present or file any claim with respect to, or to take any action to collect or enforce the payment of, any amounts to which it may be entitled at any time by virtue of this Security Agreement.

3.07 Chief Executive Office. The chief executive office of the Debtor is located at 3301 Rider Trail South, Earth City, Missouri 63045 and all the records related to the Equipment and to the Equipment Leases are kept in said office. The Debtor shall give Secured Party thirty (30) days advance written notice of any change of such office address.

3.08 Acquisition of Interest in the Equipment. The Debtor has acquired its interest in the Equipment for its own account and with its general corporate assets and no funds used to acquire any Item of Equipment have been furnished directly or - indirectly out of the assets of or in connection with any employee benefit plan (or its related trust) or any separate account in which any employee benefit plan has any interest. As used in this paragraph, the terms "employee benefit plan" and "separate account" shall have the respective meanings assigned to them in ERISA.

3.09 No Amendments etc to the Equipment Leases. All the Equipment Leases are in full force and effect and are in substantially the form of Exhibit D to the Loan Agreement and the

Debtor shall not enter into any agreement amending or supplementing any Equipment Lease in any material respect, execute any material waiver or modification of, or give any material consent under the terms of the Lease, settle or compromise any claim against any Equipment Lessee arising under any Equipment Lease, or submit or consent to the submission of any dispute difference or other matter arising under or in respect of any Equipment Lease to arbitration thereunder without the prior written consent of the Secured Party, which consent shall not unreasonably be withheld or denied.

3.10 Right to Inspect the Collateral. At any reasonable time, on demand by Secured Party, to cause the Collateral to be exhibited to Secured Party (or persons designated by Secured Party) for purposes of inspection, provided that the Equipment, will not be made available for inspection at any Equipment Lessee's facility.

3.11 Reports. On or before August 1, in each year, commencing with the calendar year 1995 to furnish to each Secured Party an accurate statement (a) setting forth as at the preceding June 30th the amount, description and numbers of all Items of Equipment then covered by an Equipment Lease, the amount, description and numbers of all Items of Equipment that have suffered a Casualty Loss during the preceding calendar year or, in the case of the first such statement, since the date of this Security Agreement (specifying the dates of such Casualty Loss) or to the knowledge of the Debtor are then undergoing repairs (other than running repairs) or are then withdrawn from use pending repairs (other than running repairs) and such other information regarding the condition and state of repair of the Items of Equipment as such Secured Party may reasonably request and (b) stating that, in the case of all Items of Equipment repainted or repaired during the period covered by such statement, the numbers and the marking required by Section 3.12 of and the Equipment Leases have been preserved or replaced. Secured Party shall have the right (but not any obligation) by its agents to inspect the Items of Equipment and the Debtor's records with respect thereto at such reasonable times as such Secured Party may request during the continuance of this Security Agreement subject to the provisions of Section 3.10.

3.12 Marking of Equipment. The Debtor will cause each of Item of Equipment to be kept numbered with the identifying set forth in Schedule A hereto. The Debtor shall not change, or permit to be changed, the identifying number of any Item of the Equipment except in accordance with a statement of new identifying numbers to be substituted therefor after Secured Party has been notified in writing and which statement shall be filed, recorded or deposited in all public offices where this Security Agreement shall have been filed, recorded or deposited.

The Debtor shall forthwith furnish to Secured Party an opinion of such counsel and in form and substance satisfactory to Secured Party to the effect that such statement has been so filed, recorded and deposited, such filing, recordation and deposit will protect Secured Party's first Lien or security interests in such Items of Equipment and no further filing, recording, deposit or giving of notice with or to any other Federal, State or local government or agency thereof is necessary to protect the security interests of Secured Party in such Items.

Except as above provided, the Debtor will not allow the name of any Person (other than the Debtor) to be placed on the Item of Equipment as a designation that might be interpreted as a claim of ownership; provided, however, that the Debtor may permit the Equipment to be lettered with the names, trademarks, initials or other insignia customarily used by the user of such Equipment or its affiliates.

3.13 Use of Equipment. The Equipment will be used by a lessee, a sublessee or user incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof), only upon lines of railroad owned or operated by a railroad company or companies incorporated in the United States of America (or any State thereof or the District of Columbia) or Canada (or any Province thereof), or over lines upon which such railroad company or companies have trackage rights or rights for operation of their trains, and upon connecting with other carriers in the usual interchange of traffic in the continental United States and Canada, only upon and subject to all the terms and conditions of Equipment Leases.

#### Section 4. SPECIAL PROVISIONS CONCERNING LEASES

4.01 Lessee Default. Until the occurrence and continuance of an Event of Default, Debtor may exercise all of the Debtor's rights, powers, privileges and remedies under the Equipment Leases, including, without limitation, the right to receive any and all monies due or to become due under the Equipment Leases, and to retain all copies (original or duplicates) of Equipment Leases.

4.02 New Equipment Lessee. If (x) any Item of Equipment is not subject to an Equipment Lease for a period in excess of 120 days or (y) any Equipment Lessee is in default of its obligation to make rental payments under an Equipment Lease for a period in excess of 120 days then such item of Equipment shall be treated as if it suffered a Casualty Loss pursuant to Section 5.02 hereof.

## Section 5. COLLATERAL

5.01 Possession of Collateral. So long as no Event of Default has occurred and is continuing, the Debtor and each Equipment Lessee party to an Equipment Lease shall be suffered and permitted to remain in full possession, enjoyment and control of the Collateral including without limitation the Equipment Leases itself, and to manage, operate and use the Collateral and each part thereof with the rights and franchises pertaining to the Collateral; provided always that the possession, enjoyment, control and use of the Equipment shall at all times be subject to the observance and performance of this Security Agreement. The Debtor agrees that it shall cause each Equipment Lease in its files and records to be attached to a notation conspicuously marked to reflect the security interest of Secured Party in such Lease.

### 5.02 Casualty Loss, Insurance Proceeds.

- (a) In the event that any Item of Equipment is destroyed, lost, stolen, irreparably damaged or missing for a period in excess of ninety (90) days, taken by any governmental entity (including without limitation condemnation, confiscation, requisition, taking of title or use by any governmental entity for a period of twelve months after the date of such taking) or otherwise becomes unusable in the business of the Debtor (a "Casualty Loss"), the Debtor shall promptly after first learning of the occurrence thereof inform Secured Party of the Casualty Loss. At such date that a Casualty Loss has occurred with respect to ten (10) Items of Equipment in aggregate and thereafter at each such other date that a Casualty Loss has occurred with respect to at least ten (10) other Item of Equipment in aggregate (the date that Debtor first learns of the Casualty Loss of the tenth item of Equipment is hereinafter called a "Casualty Date"), at the option of the Debtor, within ten (10) days after such Casualty Date, either (i) the Debtor, shall deposit into the Cash Collateral Account (defined below) in respect of each Item of Equipment which has become a Casualty Loss an amount in Dollars (as to each such Item, the "Casualty Loss Proceeds") equal to the product of the outstanding principal amount of the Loan multiplied by 1/295, or (ii) Debtor shall replace such Items of Equipment with replacement units of New Rolling Stock of at least equal utility as of the date the Casualty Loss occurred, which replacement units are under lease to lessees approved by Secured Party, (the "Replacement Units") which Replacement Units, in aggregate, have a Value at least equal to the amount of the Casualty Loss



Proceeds required to be deposited in the Cash Collateral Account with respect to such Casualty Loss under clause (i) above. The Secured Parties shall be entitled to retain such Casualty Loss Proceeds in respect of Items of Equipment that have been the subject of a Casualty Loss, and to hold them as additional Collateral hereunder in accordance with clauses (A), (B) and (C) below.

- (A) All such Casualty Loss Proceeds shall be deposited by Secured Party into a special cash collateral account (the "Cash Collateral Account") at Secured Party under the sole control and dominion of Secured Party, or such other bank designated by Secured Party and reasonably acceptable to the Debtor provided such bank agrees to hold such proceeds for the Secured Party as bailee for so long as, but only so long as, the Security Agreement shall be in full force and effect, subject to the rights of the Secured Party hereunder.
  - (B) All amounts from time to time on deposit in the Cash Collateral Account shall be invested by Secured Party in any Permitted Investment.
  - (C) Except as otherwise provided in paragraph (b) of this Section 5 amounts on deposit in the Cash Collateral Account shall not be released to Debtor except that, so long as no Event of Default, or event or condition that with the giving of notice, the lapse of time or both may become an Event of Default, has occurred and is continuing, the Debtor shall be permitted to use such monies to acquire Replacement Units under this Security Agreement.
- (b) In the event that items of Equipment have been the subject of a Casualty Loss and the Debtor in consequence thereof has deposited Casualty Loss Proceeds in respect thereof pursuant to subsection (a) (i) of this Section 5.02, the Debtor may at any time substitute Replacement Units as provided in subsection (a) (ii) of this Section 5.02, and so long as no Event of Default or event or condition that with the giving of notice, the lapse of time or both may become an Event of Default, has occurred and is continuing, the Debtor shall be entitled to release of the Casualty Loss Proceeds attributable to Items of Equipment being replaced and any earnings attributable thereto from the Cash Collateral Account

at such time as the Debtor has replaced the Item or Items of Equipment with respect to which the Casualty Loss Proceeds were paid with Replacement Units and the Debtor has otherwise complied with the provisions of this Section 5.02. In the event Debtor elects to replace an Item of Equipment under an Equipment Lease with a Replacement Unit pursuant to paragraph (a) or (b) of Section 5.02 hereof, such Equipment Lease and Replacement Unit shall become subject to the perfected Lien of this Agreement and the interest of Secured Party.

- (c) Upon the occurrence and during the continuance of any Event of Default, all Casualty Loss Proceeds and all other amounts standing to the credit of the Cash Collateral Account shall be paid to Secured Party and applied by Secured Party, on behalf of the Secured Party, as specified in Section 6.03.
- (d) So long as no Event of Default shall have occurred and be continuing, upon the request of Debtor, Secured Party shall take such actions as may reasonably be requested by the Debtor in order to release, and shall execute and deliver releases in a form reasonably satisfactory to Debtor, in each case at Debtor's expense, releasing (i) all the Secured Party's interest in and to any Item of Equipment, and (ii) such Item of Equipment from the Lien to this Agreement, provided, however, that no Item of Equipment shall be so released unless simultaneously with such release, Replacement Units having a Value not less than the aggregate Value, and having at least equal utility as of the date of release, of any Item or Items of Equipment to be so released, shall become subject to the perfected Lien of this Agreement and the interest of each Secured Party. The Value of all such Items of Equipment, as of the date of such release, shall be certified by an officer of the Debtor. The foregoing shall not be deemed in any way to limit the Debtor's right to purchase or substitute any Replacement Unit in the event of a Casualty Loss or Casualty Losses pursuant to this Section 5.02.
- (e) If the Debtor complies with the terms of Sections 5.02(a) and (b) of this Security Agreement: (i) the Debtor shall be entitled to retain, free of the Lender's Liens hereunder, any insurance proceeds, lessee payments, railroad payments or other casualty recoveries received by the Debtor to the extent that they relate to such Item of Equipment and (ii) the

Lender shall take such actions as may be reasonably requested by the Debtor and which are necessary or appropriate in order to release, and shall execute and deliver releases in recordable form and otherwise in a form reasonably satisfactory to the Debtor releasing (x) all of the Lender's interest in and to any Item of Equipment and (y) such Item of Equipment from the Liens of this Security Agreement.

Section 6. SECURED PARTY'S RIGHTS

6.01 Secured Party's Rights. The Debtor agrees that when any Event of Default as defined in the Loan Agreement has occurred and is continuing, Secured Party shall have the rights options, duties and remedies of a secured party, and the Debtor shall have the rights and duties of a debtor, under the ICA and under the UCC (regardless of whether such UCC or a law similar thereto has been enacted in a jurisdiction wherein the rights or remedies are asserted), as applicable, and Secured Party shall have the following rights and remedies:

- (a) Secured Party shall have all the rights of a secured party under the ICA and under the UCC to enforce the security interests contained herein.
- (b) Secured Party personally or by agents or attorneys, shall have the right (subject to compliance with any applicable mandatory legal requirements) to take immediate possession of the Collateral, or any portion thereof, and for that purpose may pursue the same wherever it may be found, and may enter any of the premises of the Debtor, with or without notice, demand, process of law or legal procedure, if this can be done without breach of the peace, and search for, take possession of, remove, keep and store the Collateral, or use and operate or lease the Collateral until sold, and the Debtor shall deliver cause to be delivered, possession of the Equipment to the Secured Party or its agents where the same may be found or at such place or places as Secured Party may reasonably require. Notwithstanding anything hereunder to the contrary, so long as no Event of Default has occurred and is continuing unremedied the original Equipment Leases delivered to the Debtor shall remain at the chief executive offices of the Debtor, provided that upon request from time to time the Debtor shall at Debtor's expense permit the audit of the Leases by Lender at Debtor's chief executive offices provided, however, that in the event an Event of Default has occurred and is continuing, the Debtor shall provide to the Secured Party the

original Equipment Leases or, in case originals are not available because one or more lenders have an interest in leases reflected in the same document as such Equipment Leases, duplicate copies of the Equipment Leases and the Equipment Schedules to master Equipment Leases and, in all cases, all relevant information that the Secured Party may request regarding all other leases and all other lenders.

- (c) Any Collateral repossessed by Secured Party under or pursuant to this Section 6.01 may be sold, leased or otherwise disposed of under one or more contracts or as an entirety, and without the necessity of gathering at the place of sale the property to be sold, and in general in such manner, at such time or times, at such place or places and on such terms as Secured Party may, in compliance with any mandatory requirements of applicable law, determine to be commercially reasonable. Any of the Collateral may be sold, leased or otherwise disposed of, in the condition in which the same existed when taken by either Secured Party or after any overhaul or repair which such Secured Party shall determine to be commercially reasonable. Any such disposition which shall be a private sale or other private proceedings permitted by such requirements shall be made upon not less than 10 days' written notice to Debtor specifying the times at which such dispositions is to be made and the intended sale and the price or other consideration therefor. Any such disposition which shall be a public sale permitted by such requirements shall be made upon not less than 10 days, written notice to Debtor specifying the time and place of such sale and, in the absence of applicable requirements of law, shall be by public auction after publication of notice of such auction not less than 10 days prior thereto in two newspapers in general circulation in the City of Philadelphia. To the extent permitted by any such requirement of law, Secured Party may itself bid for and become the purchaser of the Collateral or any item thereof, offered for sale in accordance with this Section without accountability to Debtor (except to the extent of surplus money received as provided in Section 6.03). In the payment of the purchase price therefor, Secured Party shall be entitled to have credit on account of the purchase price thereof of amounts owing to Secured Party on account of the indebtedness hereby secured and Secured Party may deliver the claims for interest on or principal of

the secured loan or other indebtedness hereby secured in lieu of cash up to the amount which would, upon distribution of the net proceeds of such sale, be payable thereon. If, under mandatory requirements of applicable law, a Secured Party shall be required to make disposition of the Collateral within a period of time which does not permit the giving of notice to Debtor as hereinabove specified, Secured Party need give Debtor only such notice of disposition as shall be reasonably practicable in view of such mandatory requirements of applicable law.

- (d) Secured Party may proceed to protect and enforce this Security Agreement by suit or suits or proceedings in equity, at law or in bankruptcy, and whether for the specific performance of any covenant or agreement herein contained or in execution or aid of any power herein granted, or for foreclosure hereunder, or for the appointment of a receiver or receivers for the Collateral or any part thereof, for the recovery of judgment for the indebtedness hereby secured or for the enforcement of any other legal or equitable remedy available under applicable laws.

6.02 Effect of Sales. Any sale, whether under any power of sale hereby given or by virtue of Judicial Proceedings, shall operate to divest all right, title, interest, claim and demand whatsoever, either at law or in equity, of the Debtor in and to the property sold and shall be a perpetual bar, both at law and in equity, against the Debtor, its successors and assigns, and against any and all persons claiming the property sole, or any part thereof under, by or through the Debtor, its successors or assigns.

6.03 Application of Sale Proceeds. The proceeds of Collateral, or any part thereof, and the proceeds, of any remedy hereunder shall be paid to and applied as follows:

- (a) First, to the payment of all costs and expenses including those of foreclosure or suit, if any, and of such sale, and of all proper expenses, liability and advances, including legal expenses and reasonable attorneys' fees, incurred or made hereunder or under the Note or under the Loan Agreement by Secured Party;
- (b) Second, to the payment of the amounts then owing or unpaid in respect of the Note and any other amounts owed to Secured Party in accordance with the provisions of the Loan Agreement; and

- (c) Third, to the payment of the surplus, if any, to the Debtor, its successors and assigns, or to whosoever may be lawfully entitled to receive the same.

6.04 Discontinuance of Remedies. In case Secured Party shall have proceeded to enforce any right under this Security Agreement by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then, and in every such case, the Debtor and Secured Party shall be restored to their former positions and rights hereunder with respect to the property subject to the security interest created under this agreement.

6.05 Cumulative Remedies. No delay or omission of Secured Party to exercise any right or power arising from any default on the part of the Debtor, shall exhaust or impair any such right or power or prevent its exercise during the continuance of such default. No waiver by Secured Party of any such default, whether such waiver be full or partial, shall extend to or be taken to affect any subsequent default, or to impair the rights resulting therefrom except as may be otherwise provided herein. Secured Party may exercise any one or more or all of the remedies hereunder and no remedy is intended to be exclusive of any other remedy but each and every remedy shall be cumulative and in addition to any and every other remedy given hereunder or otherwise existing now or hereafter at law or in equity; nor shall the giving, taking or enforcement of any other or additional security, collateral or guaranty for the payment of the indebtedness secured under this Security Agreement operate to prejudice, waive or affect the security of this Security Agreement or any rights, powers or remedies hereunder, nor shall Secured Party be required to first look to, enforce or exhaust such other or additional security, collateral or guaranties.

6.06 Indemnity. The Debtor agrees to indemnify, protect and hold harmless Secured Party, and its respective assigns, directors, officers, employees, agents or representatives (each an "Indemnified Party") from and against all losses, damages, injuries, liabilities, claims and demands (all the foregoing losses, damages etc. are the "indemnified liabilities"), and reasonable expenses in connection therewith (including, but not limited to, reasonable counsel fees and expenses) arising out of or as the result of entering into or the performance of this Security Agreement, the Loan Agreement and the Note, the enforcement of any rights thereunder, the retention by Secured Party of a security interest in the Collateral, or arising during the period of any delivery, rejection, storage or repossession of any of the Equipment while a security interest therein remains in Secured Party or during the period of the transfer of security interest in the Collateral by such Secured Party pursuant to any

of the provisions of this Security Agreement; provided, however, that the Debtor shall have no obligation to so indemnify any Indemnified Party for any indemnified liabilities arising from its willful misconduct or gross negligence. The foregoing indemnity shall survive the termination of this Security Agreement and the Loan Agreement.

#### Section 7. MISCELLANEOUS

7.01 Successors and Assigns. Whenever any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements in this Security Agreement contained by or on behalf of the Debtor or by or on behalf of a Secured Party, shall bind and inure to the benefit of the respective successors and assigns of such parties whether so expressed or not.

7.02 Entire Agreement. This Security Agreement, together with the Loan Agreement, the Schedules and other agreements referred to herein, constitute the entire understanding between the parties with respect to the subject matter hereof. All prior agreements, understandings, representations, warranties and negotiations, if any, are merged into this Security Agreement, and this Security Agreement is the entire agreement between the Debtor and Secured Party relating to the subject matter hereto. This Security Agreement cannot be changed or terminated orally.

7.03 Partial Invalidity. The unenforceability or invalidity of any provision or provisions of this Security Agreement shall not render any other provision or provisions herein contained unenforceable or invalid.

7.04 Communications. All communications provided for herein shall be in writing (including telecopy and cable communication) and mailed, telegraphed, telecopied, cabled or delivered by hand, and shall be deemed to have been given (unless otherwise required by the specific provisions hereof in respect of any matter) when delivered personally, when delivered to the telegraph company or the cable company, or confirmed by telex or telecopy answerback or three days after deposited in the United States certified mails, first class, postage prepaid, addressed as set forth in Section 8.02 of the Loan Agreement or deposited with a reputable overnight carrier to be delivered the next day addressed as aforesaid.

7.05 Termination. This Security Agreement and the security interest granted hereby shall terminate when the Secured Loan and all other amounts due and payable under the Loan Agreement and hereunder have been fully paid or discharged, at which time Secured Party shall execute and deliver to the Debtor at its expense all Uniform Commercial Code termination statements

and such similar documents or proper instrument or instruments which the Debtor shall reasonably request to evidence such termination. Upon the release of this Security Agreement, all amounts in the Cash Collateral Account shall be under the sole dominion and control of the Debtor.

7.06 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL BE DEEMED TO HAVE BEEN MADE UNDER, CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA (OTHER THAN THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA GOVERNING THE CHOICE OF LAW); PROVIDED, HOWEVER, THAT THE PARTIES SHALL BE ENTITLED TO ALL RIGHTS CONFERRED BY 49 U.S.C. SECTION 11303 AND SUCH ADDITIONAL RIGHTS, ARISING OUT OF THE FILING, RECORDING OR DEPOSIT HEREOF, IF ANY.

7.07 Submission to Jurisdiction. The Debtor and the Secured Party hereby irrevocably submit to the nonexclusive jurisdiction of the Court of Common Pleas of the Commonwealth of Pennsylvania in each county where Secured Party maintains an office and to the jurisdiction of the United States District Court for the Eastern District of Pennsylvania, for the purposes of any suit, action or other proceeding arising out of this Security Agreement or the subject matter hereof brought by any party or its successors or assigns, and each party hereto hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such Pennsylvania state court or, to the fullest extent permitted by law, in such Federal court, and each party hereto hereby agrees not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of the above-named courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Agreement or the subject matter hereof may not be enforced in or by such courts. The Debtor hereby generally appoints as its attorney-in-fact, to receive service of process in such action, suit or proceeding ACF Industries, Incorporated at Icahn & Co., 1 Wall Street Court, New York, New York 10005. The Debtor agrees that (without prejudice to any other lawful method of service) service of process upon such attorney in fact shall constitute valid service upon the Debtor or its successors or assigns. The Debtor also agrees to give Secured Party thirty (30) days advance written notice regarding any change related to the Agent for Service of Process, and so long as any amount remains outstanding and unpaid hereunder, under any Note or the Security Agreement to maintain an agent in New York County for the receipt of process as aforesaid.

7.08 Counterparts. This Security Agreement may be executed, acknowledged and delivered in any number of counterparts, each of such counterparts constituting an original



but all together constituting only one Security Agreement.


7.09 Headings. Any headings or captions preceding the text of the several sections hereof are intended solely for convenience of reference and shall not constitute a part of this Security Agreement nor shall they affect its meaning, construction or effect.

7.10 Waiver of Jury Trial. BY ITS SIGNATURE BELOW WRITTEN EACH PARTY HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS SECURITY AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.


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IN WITNESS WHEREOF, the Debtor and each Secured Party have executed this Security Agreement as of the day and year first above written.

ACF INDUSTRIES, INCORPORATED

By:   
Name: Robert J. Mitchell  
Title: Senior Vice President Finance

CORESTATES BANK, N.A.

By:   
Name:  
Title: C. ROGERS CHILDS, JR.  
VICE PRESIDENT

[Security Agreement between ACF and CoreStates]

STATE OF NEW YORK )  
 ) ss:  
COUNTY OF NEW YORK )

On this 17th day of March, 1995, before me, personally appeared Robert J. Mitchell to me personally known, who being by me duly sworn, says that he resides at Woodbury, New York and he is the Senior Vice President Finance of ACF Industries, Incorporated, that said instrument was signed on the date hereof on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public

(SEAL)

ALICE BLUMBERG  
Notary Public, State of New York  
No. 01BL5026266  
Qualified in New York County  
Commission Expires April 18, 1996

STATE OF Penn,  
COUNTY OF Phila )ss:

On this 16th day of March, 1995, before me,  
personally appeared C. Roger Childs Jr. to me personally known, who  
being by me duly sworn, says that he resides at 1311 Gardley Commons Gardley  
and he is the Vice President of CoreStates Bank, N.A., that said Pa. 1967-1965  
instrument was signed on the date hereof on behalf of said corporation  
by authority of its Board of Directors, and he acknowledged that the  
execution of the foregoing instrument was the free act and deed of  
said corporation.

Elizabeth Bodkin  
Notary Public

(SEAL)

NOTARIAL SEAL  
ELIZABETH BODKIN, Notary Public  
City of Philadelphia, Phila. County  
My Commission Expires May 4, 1998

# **SCHEDULE A**

To the Secured Agreement - Trust Deed

<u>CAR NUMBER</u>	<u>AAR DESG.</u>	<u>TYPE CF CAR</u>
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ACFX76760	T054	Tank
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ACFX71183	T106	Tank
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